HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

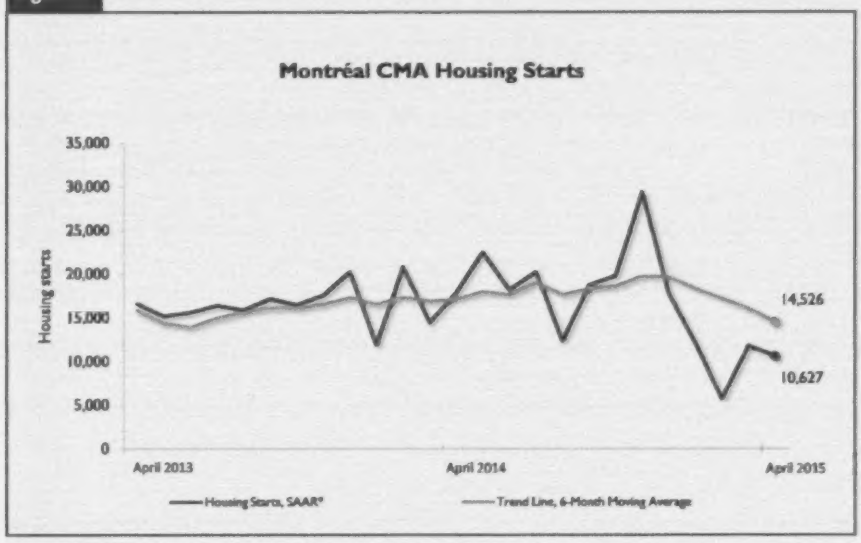
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2015

Highlights

- The pronounced downward trend in housing starts in the Montréal CMA continued in April.
- Since the beginning of the year, the decline in housing starts in the metropolitan area has been mainly apparent in the condominium segment.
- At the end of the first four months of 2015, Centris® transactions were up by 4 per cent over a year earlier.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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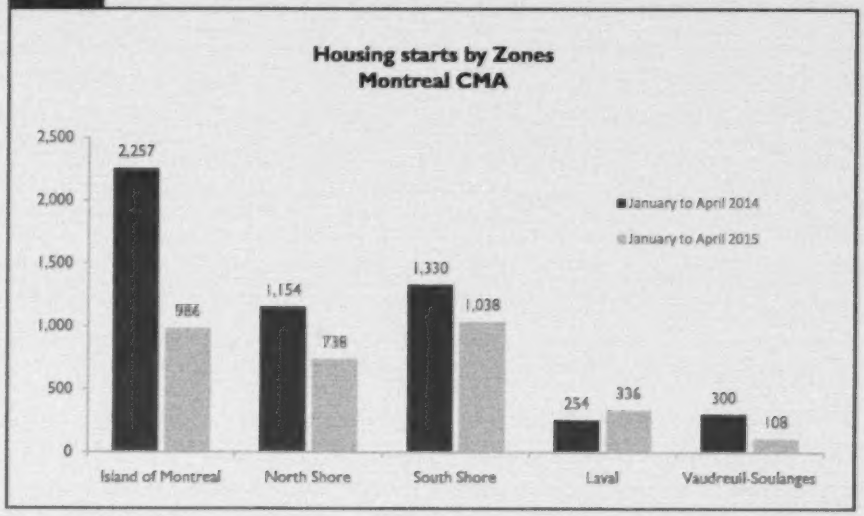
New home market

Housing starts in the Montréal census metropolitan area (CMA) were trending at 14,526 units in April 2015, compared to 16,038 in March 2015.[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The pronounced downward trend in housing starts in the Montréal CMA therefore continued in April. According to the actual results, 3,206 dwellings were started from January to April 2015, for a drop of 40 per cent from the same period in 2014. The most significant decrease in activity was observed in the condominium segment (-53 per cent). Freehold home starts, for their part, were down by 25 per cent. Conversely, rental housing construction increased by 19 per cent.

The soft conditions on the resale market and the high inventory of unsold new homes were the main factors accounting for the decrease in residential construction, especially in the condominium segment. In fact, there were 2,655 completed and unsold condominiums in the metropolitan area in April, up by 33 per cent over a year earlier, and nearly a quarter of them had still not found takers more than a year after they were completed. The increase in the inventory therefore likely prompted builders to slow the pace of production in the first four months of the year.

Figure 2



Source: CMHC

The new home market results by geographic sector reflected essentially the same scenario as in the overall CMA. For the period from January to April 2015, total residential construction effectively slowed down in all large sectors, except Laval, where the small gain was mainly attributable to an increase in rental housing starts. Condominium construction, however, slowed down in all sectors.

Despite the major decrease in activity observed in the CMA since the beginning of the year, the start of several large multi-unit housing projects planned over the coming months will limit the decline in residential construction.

Resale market

According to the Quebec Federation of Real Estate Boards (QFREB), home sales in the Montréal metropolitan area climbed by 14 per cent in April over the same month in 2014, reaching 4,163 transactions. During the month, sales of plexes (with 2 to 5 units) posted the greatest gain (+15 per cent).

The figures for the first four months showed a year-over-year increase of 4 per cent in total transactions. By market segment, sales posted increases for single-family houses and condominiums (with gains of 5 per cent and 4 per cent, respectively) but registered a small drop of 2 per cent in the case of plexes. The strong activity observed on the resale market particularly reflected the employment recovery in the Montréal metropolitan area in recent months.

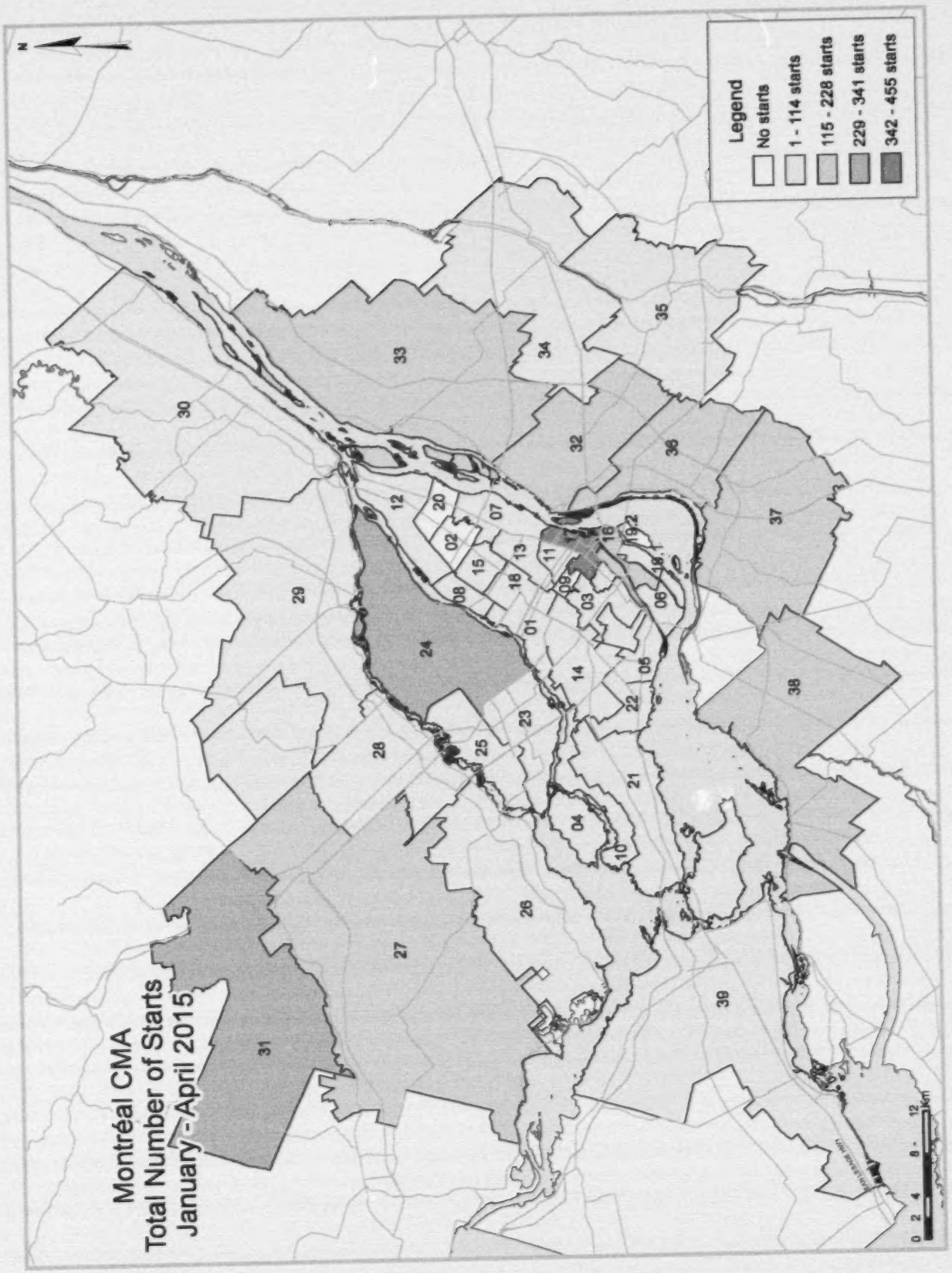
A review of the results by geographic sector revealed that resale activity picked up on the Island of Montréal

[2] The stand-alone monthly SAAR was 10,627 units in April 2015, down from 11,785 in March 2015.

and on the South Shore, with sales up by 8 per cent in both of these sectors for the first four months over a year earlier. In Laval, transactions also rose slightly (+2 per cent). Conversely, the North Shore and Vaudreuil-Soulanges sectors registered decreases in Centris® sales, with declines of 1 per cent and 7 per cent, respectively.

On the supply side, active listings continued to rise in the first four months, with an increase of 5 per cent over a year earlier. By market segment, the greatest increase in listings was observed in the case of plexes (+8 per cent), followed by single-family houses (+6 per cent) and condominiums (+4 per cent).

With demand picking up and supply rising more slowly than in past years, market conditions stabilized, in all market segments. In the case of single-family houses and plexes, conditions remained at the boundary between a balanced market and a buyer's market, while the condominium market remained favourable to buyers. At the end of the first four months, the median prices were up by 3 per cent year over year for condominiums and single-family houses and by 4 per cent in the case of plexes.


Montréal CMA
Total Number of Starts
January - April 2015
Legend
No starts
1 - 114 starts
115 - 228 starts
229 - 341 starts
342 - 455 starts
N
0 2 4 8 12 km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Borough - Ahuntsic-Cartierville
Zone 2	Borough - Anjou
Zone 3	Borough - Côte-Des-Neiges - Notre-Dame-de-Grâce
Zone 4	Borough - L'Île-Bizard - Sainte-Geneviève
Zone 5	Borough - Lachine
Zone 6	Borough - Lasalle
Zone 7	Borough - Mercier - Hochelaga-Maisonneuve
Zone 8	Borough - Montréal -Nord
Zone 9	Borough - Outremont
Zone 10	Borough - Pierrefonds-Roxboro
Zone 11	Borough - Le Plateau Mont-Royal
Zone 12	Borough - Rivière-des-Prairies - Pointe-aux-Trembles
Zone 13	Borough - Rosemont - La Petite-Patrie
Zone 14	Borough - Saint-Laurent
Zone 15	Borough - Saint-Léonard
Zone 16	Borough - Le Sud Ouest
Zone 17	Borough - Ville-Marie
Zone 18	Borough - Villeray - Saint-Michel - Parc-Extension
Zone 19.1	Borough - Verdun, Verdun part
Zone 19.2	Borough -Verdun, Île-Des-Soeurs part
Zone 20	Montréal-Est
Zone 21	Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Dollard-des-Ormeaux
Zone 22	Dorval, Hampstead, Côte-Saint-Luc, Montréal-Ouest, Mont-Royal, Westmount
Zone 23	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 24	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 25	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 26	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 27	Mirabel, Saint-Placide
Zone 28	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 29	MRC Les Moulins (Terrebonne, Mascouche).
Zone 30	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 31	Gore, Saint-Colomban, Saint-Jérôme.
Zone 32	Longueuil.
Zone 33	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 34	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 35	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 36	Brossard, La Prairie, Saint-Lambert.
Zone 37	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 38	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 39	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
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3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) April 2015		
Montreal CMA[1]	March 2015	April 2015
Trend[2]	16,038	14,526
SAAR	11,785	10,627
	April 2014	April 2015
Actual		
April - Single-Detached	356	217
April - Multiples	1,354	841
April - Total	1,710	1,058
January to April - Single-Detached	749	534
January to April - Multiples	4,546	2,672
January to April - Total	5,295	3,206

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2015	217	94	79	0	52	325	0	291	1,058
April 2014	356	112	85	0	25	969	0	163	1,710
% Change	-39.0	-16.1	-7.1	n/a	108.0	-66.5	n/a	78.5	-38.1
Year-to-date 2015	534	180	167	0	88	1,500	2	715	3,206
Year-to-date 2014	749	248	170	0	45	3,351	0	601	5,295
% Change	-28.7	-27.4	-1.8	n/a	95.6	-55.2	n/a	19.0	-39.5
UNDER CONSTRUCTION									
April 2015	867	330	538	0	202	10,517	2	2,917	15,965
April 2014	1,285	466	473	0	130	13,103	0	2,499	18,141
% Change	-32.5	-29.2	13.7	n/a	55.4	-19.7	n/a	16.7	-12.0
COMPLETIONS									
April 2015	134	40	79	0	20	230	0	107	610
April 2014	196	40	42	0	40	509	4	162	993
% Change	-31.6	0.0	88.1	n/a	-50.0	-54.8	-100.0	-34.0	-38.6
Year-to-date 2015	716	156	223	0	28	1,505	0	1,107	3,735
Year-to-date 2014	773	182	89	0	40	2,245	6	766	4,101
% Change	-7.4	-14.3	150.6	n/a	-30.0	-33.0	-100.0	44.5	-8.9
COMPLETED & NOT ABSORBED									
April 2015	448	246	238	0	46	2,655	n/a	n/a	3,633
April 2014	388	158	144	0	21	1,994	n/a	n/a	2,705
% Change	15.5	55.7	65.3	n/a	119.0	33.1	n/a	n/a	34.3
ABSORBED									
April 2015	154	43	35	0	8	321	n/a	n/a	561
April 2014	190	51	40	0	36	616	n/a	n/a	933
% Change	-18.9	-15.7	-12.5	n/a	-77.8	-47.9	n/a	n/a	-39.9
Year-to-date 2015	634	140	169	0	24	1,659	n/a	n/a	2,626
Year-to-date 2014	782	177	109	0	39	2,274	n/a	n/a	3,381
% Change	-18.9	-20.9	55.0	n/a	-38.5	-27.0	n/a	n/a	-22.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Island of Montréal									
April 2015	4	4	4	0	9	45	0	9	75
April 2014	13	12	7	0	6	415	0	57	510
Laval									
April 2015	18	6	18	0	0	3	0	12	57
April 2014	18	4	20	0	8	3	0	12	65
North Shore									
April 2015	97	26	12	0	12	86	0	43	276
April 2014	177	28	29	0	0	198	0	26	458
South Shore									
April 2015	84	52	40	0	31	191	0	227	625
April 2014	121	50	17	0	11	349	0	68	616
Vaudreuil-Soulanges									
April 2015	14	6	5	0	0	0	0	0	25
April 2014	27	18	12	0	0	4	0	0	61
Montréal CMA									
April 2015	217	94	79	0	52	325	0	291	1,058
April 2014	356	112	85	0	25	969	0	163	1,710
UNDER CONSTRUCTION									
Island of Montréal									
April 2015	86	38	165	0	12	6,927	0	1,528	9,182
April 2014	137	96	127	0	14	7,650	0	891	9,088
Laval									
April 2015	90	32	53	0	10	473	2	32	858
April 2014	111	22	76	0	24	1,162	0	531	1,926
North Shore									
April 2015	361	90	127	0	78	1,637	0	769	3,062
April 2014	584	106	154	0	22	1,783	0	303	2,952
South Shore									
April 2015	230	150	112	0	98	1,325	0	562	2,477
April 2014	322	200	64	0	62	2,147	0	739	3,546
Vaudreuil-Soulanges									
April 2015	100	20	81	0	4	155	0	26	386
April 2014	131	42	52	0	8	361	0	35	629
Montréal CMA									
April 2015	867	330	538	0	202	10,517	2	2,917	15,965
April 2014	1,285	466	473	0	130	13,103	0	2,499	18,141

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Island of Montréal									
April 2015	15	4	16	0	0	116	0	1	152
April 2014	10	6	19	0	16	314	0	108	473
Laval									
April 2015	8	4	33	0	0	23	0	24	92
April 2014	12	2	12	0	0	5	0	11	42
North Shore									
April 2015	63	14	11	0	12	49	0	34	183
April 2014	99	8	5	0	0	44	0	39	195
South Shore									
April 2015	20	16	16	0	8	42	0	48	150
April 2014	57	18	6	0	24	146	4	4	259
Vaudreuil-Soulanges									
April 2015	28	2	3	0	0	0	0	0	33
April 2014	18	6	0	0	0	0	0	0	24
Montréal CMA									
April 2015	134	40	79	0	20	230	0	107	610
April 2014	196	40	42	0	40	509	4	162	993
COMPLETED & NOT ABSORBED									
Island of Montréal									
April 2015	15	36	36	0	4	1,055	n/a	n/a	1,146
April 2014	17	23	26	0	11	883	n/a	n/a	960
Laval									
April 2015	41	37	63	0	6	341	n/a	n/a	488
April 2014	29	23	23	0	0	241	n/a	n/a	316
North Shore									
April 2015	267	66	70	0	22	536	n/a	n/a	961
April 2014	214	29	36	0	0	361	n/a	n/a	640
South Shore									
April 2015	102	95	49	0	13	637	n/a	n/a	896
April 2014	81	69	31	0	10	449	n/a	n/a	640
Vaudreuil-Soulanges									
April 2015	23	12	20	0	1	86	n/a	n/a	142
April 2014	47	14	28	0	0	60	n/a	n/a	149
Montréal CMA									
April 2015	448	246	238	0	46	2,655	n/a	n/a	3,633
April 2014	388	158	144	0	21	1,994	n/a	n/a	2,705

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Island of Montréal									
April 2015	13	2	10	0	0	164	n/a	n/a	189
April 2014	7	3	16	0	12	314	n/a	n/a	352
Laval									
April 2015	9	2	2	0	1	2	n/a	n/a	16
April 2014	10	3	11	0	0	22	n/a	n/a	46
North Shore									
April 2015	54	8	4	0	1	52	n/a	n/a	119
April 2014	99	8	4	0	0	47	n/a	n/a	158
South Shore									
April 2015	49	28	12	0	6	88	n/a	n/a	183
April 2014	64	26	7	0	24	226	n/a	n/a	347
Vaudreuil-Soulanges									
April 2015	29	3	7	0	0	15	n/a	n/a	54
April 2014	10	11	2	0	0	7	n/a	n/a	30
Montréal CMA									
April 2015	154	43	35	0	8	321	n/a	n/a	561
April 2014	190	51	40	0	36	616	n/a	n/a	933

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	% Change
Zone 1	0	0	0	4	0	0	0	0	0	4	-100.0
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	0	0	0	0	0	0	n/a
Zone 4	0	0	0	4	0	0	0	0	0	4	-100.0
Zone 5	0	0	0	0	0	0	0	11	0	11	-100.0
Zone 6	0	0	2	0	0	0	9	0	11	0	n/a
Zone 7	0	1	0	4	0	7	0	34	0	46	-100.0
Zone 8	0	0	2	0	0	0	0	0	2	0	n/a
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	0	3	0	0	0	0	0	0	0	3	-100.0
Zone 11	0	0	0	0	0	0	4	12	4	12	-66.7
Zone 12	0	5	0	0	0	0	0	4	0	9	-100.0
Zone 13	1	0	0	0	0	6	16	18	17	24	-29.2
Zone 14	1	0	0	0	9	0	5	0	15	0	n/a
Zone 15	0	0	0	0	0	0	0	0	0	0	n/a
Zone 16	0	0	0	0	0	0	0	5	0	5	-100.0
Zone 17	0	0	0	0	0	0	16	300	16	300	-94.7
Zone 18	0	1	0	0	0	0	8	13	8	14	-42.9
Zone 19.1	0	0	0	0	0	0	0	22	0	22	-100.0
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	2	0	0	0	0	0	0	53	2	53	-96.2
Zone 22	0	3	0	0	0	0	0	0	0	3	-100.0
Zone 23	4	6	2	0	0	22	0	0	6	28	-78.6
Zone 24	10	8	2	0	12	6	15	12	39	26	50.0
Zone 25	4	4	2	4	6	0	0	3	12	11	9.1
Zone 26	15	22	0	2	0	0	22	16	37	40	-7.5
Zone 27	18	54	2	0	8	12	29	44	57	110	-48.2
Zone 28	5	13	0	14	0	0	26	84	31	111	-72.1
Zone 29	23	25	8	2	16	0	6	57	53	84	-36.9
Zone 30	21	21	14	8	0	0	1	1	36	30	20.0
Zone 31	15	42	2	2	0	17	45	22	62	83	-25.3
Zone 32	17	10	8	16	40	11	44	77	109	114	-4.4
Zone 33	11	5	0	6	0	0	13	90	24	101	-76.2
Zone 34	14	17	0	0	0	0	12	12	26	29	-10.3
Zone 35	17	34	10	12	0	8	16	69	43	123	-65.0
Zone 36	5	11	6	0	12	0	112	42	135	53	154.7
Zone 37	10	15	18	12	15	3	60	105	103	135	-23.7
Zone 38	10	29	10	4	4	4	161	24	185	61	**
Zone 39	14	27	6	18	5	12	0	4	25	61	-59.0
Montréal CMA	217	356	94	112	127	108	620	1,134	1,058	1,710	-38.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	0	1	0	8	0	0	34	83	34	92	-63.0
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	3	0	0	0	3	0	n/a
Zone 4	1	2	0	16	0	0	0	0	1	18	-94.4
Zone 5	0	0	0	0	0	0	58	14	58	14	**
Zone 6	0	0	2	2	0	0	15	156	17	158	-89.2
Zone 7	0	1	0	6	0	7	12	75	12	89	-86.5
Zone 8	0	0	2	2	0	0	0	14	2	16	-87.5
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	1	12	0	0	0	0	0	3	1	15	-93.3
Zone 11	0	1	2	0	0	0	42	35	44	36	22.2
Zone 12	2	12	6	2	0	0	16	16	24	30	-20.0
Zone 13	1	1	0	0	22	6	52	55	75	62	21.0
Zone 14	1	0	0	0	9	9	21	147	31	156	-80.1
Zone 15	3	1	0	0	0	0	0	0	3	1	200.0
Zone 16	0	1	0	2	0	0	190	157	190	160	18.8
Zone 17	1	0	0	0	0	0	454	1,242	455	1,242	-63.4
Zone 18	1	2	0	2	0	0	16	36	17	40	-57.5
Zone 19.1	1	0	0	0	0	0	4	57	5	57	-91.2
Zone 19.2	0	0	0	0	0	7	0	0	0	7	-100.0
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	6	5	0	2	0	0	0	53	6	60	-90.0
Zone 22	3	4	2	0	0	0	3	0	8	4	100.0
Zone 23	13	18	6	4	0	22	52	61	71	105	-32.4
Zone 24	19	25	6	0	20	36	186	63	231	124	86.3
Zone 25	10	12	14	4	10	4	0	5	34	25	36.0
Zone 26	28	46	0	2	0	0	35	42	63	90	-30.0
Zone 27	64	106	4	4	8	12	75	101	151	223	-32.3
Zone 28	16	32	8	26	23	0	63	168	110	226	-51.3
Zone 29	44	59	8	8	20	18	17	233	89	318	-72.0
Zone 30	35	50	26	18	6	5	14	26	81	99	-18.2
Zone 31	54	82	12	6	10	21	168	89	244	198	23.2
Zone 32	27	26	12	38	40	26	103	274	182	364	-50.0
Zone 33	21	11	0	8	0	0	115	146	136	165	-17.6
Zone 34	25	28	2	6	0	0	37	44	64	78	-17.9
Zone 35	37	51	14	18	4	8	19	128	74	205	-63.9
Zone 36	10	21	10	4	20	0	132	141	172	166	3.6
Zone 37	24	22	24	22	19	6	134	155	201	205	-2.0
Zone 38	21	42	16	14	4	8	168	83	209	147	42.2
Zone 39	65	75	8	26	19	16	16	183	108	300	-64.0
Montréal CMA	534	749	184	250	237	211	2,251	4,085	3,206	5,295	-39.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	4	0	7
Zone 6	0	0	0	0	0	0	9	0
Zone 7	0	7	0	0	0	0	0	34
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	4	0	0	12
Zone 12	0	0	0	0	0	0	0	4
Zone 13	0	6	0	0	16	18	0	0
Zone 14	9	0	0	0	5	0	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	0	5	0	0
Zone 17	0	0	0	0	16	300	0	0
Zone 18	0	0	0	0	8	13	0	0
Zone 19.1	0	0	0	0	0	22	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	53	0	0
Zone 22	0	0	0	0	0	0	0	0
Zone 23	0	22	0	0	0	0	0	0
Zone 24	12	6	0	0	3	0	12	12
Zone 25	6	0	0	0	0	3	0	0
Zone 26	0	0	0	0	22	16	0	0
Zone 27	8	12	0	0	17	32	12	12
Zone 28	0	0	0	0	20	80	6	4
Zone 29	16	0	0	0	3	57	3	0
Zone 30	0	0	0	0	0	0	1	1
Zone 31	0	17	0	0	24	13	21	9
Zone 32	40	11	0	0	22	71	22	6
Zone 33	0	0	0	0	12	90	1	0
Zone 34	0	0	0	0	6	12	6	0
Zone 35	0	8	0	0	16	68	0	1
Zone 36	12	0	0	0	105	42	7	0
Zone 37	15	3	0	0	30	44	30	61
Zone 38	4	4	0	0	0	24	161	0
Zone 39	5	12	0	0	0	4	0	0
Montréal CMA	127	108	0	0	329	971	291	163

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	0	0	0	34	0	0	4
Zone 2	0	0	0	0	0	0	0	0
Zone 3	3	0	0	0	0	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	58	7	0	7
Zone 6	0	0	0	0	6	156	9	0
Zone 7	0	7	0	0	12	24	0	51
Zone 8	0	0	0	0	0	14	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	3
Zone 11	0	0	0	0	22	11	0	24
Zone 12	0	0	0	0	16	12	0	4
Zone 13	22	6	0	0	44	55	8	0
Zone 14	9	9	0	0	21	147	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	190	157	0	0
Zone 17	0	0	0	0	454	1,190	0	0
Zone 18	0	0	0	0	13	33	3	3
Zone 19.1	0	0	0	0	4	57	0	0
Zone 19.2	0	7	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	53	0	0
Zone 22	0	0	0	0	0	0	3	0
Zone 23	0	22	0	0	49	52	3	9
Zone 24	20	36	0	0	3	30	183	33
Zone 25	10	4	0	0	0	5	0	0
Zone 26	0	0	0	0	28	36	7	6
Zone 27	8	12	0	0	42	61	33	40
Zone 28	23	0	0	0	38	150	25	18
Zone 29	20	18	0	0	11	225	6	8
Zone 30	6	5	0	0	0	21	14	5
Zone 31	10	21	0	0	74	69	94	20
Zone 32	40	26	0	0	45	92	58	182
Zone 33	0	0	0	0	66	114	49	32
Zone 34	0	0	0	0	24	44	13	0
Zone 35	4	8	0	0	16	120	3	8
Zone 36	20	0	0	0	125	131	7	10
Zone 37	19	6	0	0	104	94	30	61
Zone 38	4	8	0	0	7	40	161	43
Zone 39	19	16	0	0	10	153	6	30
Montréal CMA	237	211	0	0	1,516	3,353	715	601

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
April 2015

Submarket	Freehold		Condominium		Rental		Total*	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Zone 1	0	4	0	0	0	0	0	4
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	4	0	0	0	0	0	4
Zone 5	0	0	0	4	0	7	0	11
Zone 6	2	0	0	0	9	0	11	0
Zone 7	0	12	0	0	0	34	0	46
Zone 8	2	0	0	0	0	0	2	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	3	0	0	0	0	0	3
Zone 11	0	0	4	0	0	12	4	12
Zone 12	0	5	0	0	0	4	0	9
Zone 13	1	0	16	24	0	0	17	24
Zone 14	1	0	14	0	0	0	15	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	5	0	0	0	5
Zone 17	0	0	16	300	0	0	16	300
Zone 18	4	1	4	13	0	0	8	14
Zone 19.1	0	0	0	22	0	0	0	22
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	2	0	0	53	0	0	2	53
Zone 22	0	3	0	0	0	0	0	3
Zone 23	6	20	0	8	0	0	6	28
Zone 24	24	14	3	0	12	12	39	26
Zone 25	12	8	0	3	0	0	12	11
Zone 26	15	24	22	16	0	0	37	40
Zone 27	20	66	25	32	12	12	57	110
Zone 28	5	27	20	80	6	4	31	111
Zone 29	43	27	7	57	3	0	53	84
Zone 30	35	29	0	0	1	1	36	30
Zone 31	17	61	24	13	21	9	62	83
Zone 32	41	26	46	82	22	6	109	114
Zone 33	11	11	12	90	1	0	24	101
Zone 34	14	17	6	12	6	0	26	29
Zone 35	27	54	16	68	0	1	43	123
Zone 36	19	13	109	40	7	0	135	53
Zone 37	40	30	33	44	30	61	103	135
Zone 38	24	37	0	24	161	0	185	61
Zone 39	25	57	0	4	0	0	25	61
Montréal CMA	390	553	377	994	291	163	1,058	1,710

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market January - April 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	2	9	32	0	0	4	34	92
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	3	0	0	0	3	0
Zone 4	1	18	0	0	0	0	1	18
Zone 5	0	0	58	7	0	7	58	14
Zone 6	2	2	6	156	9	0	17	158
Zone 7	0	14	12	24	0	51	12	89
Zone 8	2	2	0	14	0	0	2	16
Zone 9	0	0	0	0	0	0	0	0
Zone 10	1	12	0	0	0	3	1	15
Zone 11	2	1	22	11	0	24	44	36
Zone 12	8	14	16	12	0	4	24	30
Zone 13	23	1	44	61	8	0	75	62
Zone 14	1	9	30	147	0	0	31	156
Zone 15	3	1	0	0	0	0	3	1
Zone 16	0	3	190	157	0	0	190	160
Zone 17	1	0	454	1,190	0	0	455	1,242
Zone 18	5	4	9	33	3	3	17	40
Zone 19.1	1	0	4	57	0	0	5	57
Zone 19.2	0	7	0	0	0	0	0	7
Zone 20	0	0	0	0	0	0	0	0
Zone 21	6	7	0	53	0	0	6	60
Zone 22	5	4	0	0	3	0	8	4
Zone 23	21	36	47	60	3	9	71	105
Zone 24	43	58	3	33	185	33	231	124
Zone 25	30	20	4	5	0	0	34	25
Zone 26	28	48	28	36	7	6	63	90
Zone 27	68	120	50	63	33	40	151	223
Zone 28	28	58	57	150	25	18	110	226
Zone 29	70	85	13	225	6	8	89	318
Zone 30	67	73	0	21	14	5	81	99
Zone 31	76	109	74	69	94	20	244	198
Zone 32	59	64	65	118	58	182	182	364
Zone 33	21	19	66	114	49	32	136	165
Zone 34	27	34	24	44	13	0	64	78
Zone 35	51	77	20	120	3	8	74	205
Zone 36	32	27	133	129	7	10	172	166
Zone 37	64	50	107	94	30	61	201	205
Zone 38	39	64	9	40	161	43	209	147
Zone 39	94	117	8	153	6	30	108	300
Montréal CMA	881	1,167	1,588	3,396	717	601	3,206	5,295

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	% Change
Zone 1	2	2	2	0	0	0	3	4	7	6	16.7
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	0	0	0	0	0	0	n/a
Zone 4	1	2	0	0	0	0	0	0	1	2	-50.0
Zone 5	0	0	0	0	0	0	0	49	0	49	-100.0
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	0	1	0	0	0	24	64	63	64	88	-27.3
Zone 8	1	0	0	0	0	0	0	0	1	0	n/a
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	1	0	0	2	0	0	0	0	1	2	-50.0
Zone 11	1	0	0	0	0	0	14	0	15	0	n/a
Zone 12	0	0	0	0	0	0	0	0	0	0	n/a
Zone 13	0	0	0	0	9	0	11	25	20	25	-20.0
Zone 14	2	1	0	0	7	7	0	0	9	8	12.5
Zone 15	0	1	0	2	0	0	0	0	0	3	-100.0
Zone 16	0	0	0	0	0	0	20	116	20	116	-82.8
Zone 17	1	0	0	0	0	0	0	0	1	0	n/a
Zone 18	1	0	0	0	0	0	0	2	1	2	-50.0
Zone 19.1	0	0	0	0	0	0	5	0	5	0	n/a
Zone 19.2	1	0	0	0	0	4	0	163	1	167	-99.4
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	4	0	2	2	0	0	0	0	6	2	200.0
Zone 22	0	3	0	0	0	0	0	0	0	3	-100.0
Zone 23	3	6	2	0	0	0	29	6	34	12	183.3
Zone 24	1	2	0	0	18	12	15	4	34	18	88.9
Zone 25	4	4	2	2	10	0	8	6	24	12	100.0
Zone 26	0	6	0	4	0	0	0	25	0	35	-100.0
Zone 27	22	32	2	0	0	0	16	26	40	58	-31.0
Zone 28	5	9	6	0	0	0	15	12	26	21	23.8
Zone 29	12	12	6	0	18	0	14	8	50	20	150.0
Zone 30	9	15	0	4	5	0	17	6	31	25	24.0
Zone 31	15	25	0	0	0	5	21	6	36	36	0.0
Zone 32	1	8	0	6	15	24	13	42	29	80	-63.8
Zone 33	5	5	2	2	0	0	16	0	23	7	**
Zone 34	4	11	0	0	0	4	24	17	28	32	-12.5
Zone 35	2	12	2	2	3	0	33	7	40	21	90.5
Zone 36	1	4	4	2	3	3	0	14	8	23	-65.2
Zone 37	3	8	6	4	3	3	0	50	12	65	-81.5
Zone 38	4	9	2	2	0	0	4	20	10	31	-67.7
Zone 39	28	18	2	6	3	0	0	0	33	24	37.5
Montréal CMA	134	196	40	40	94	86	342	671	610	993	-38.6

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	3	2	6	0	0	0	82	7	91	9	**
Zone 2	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 3	1	0	0	0	0	0	213	188	214	188	13.8
Zone 4	3	3	0	2	0	0	0	0	3	5	-40.0
Zone 5	0	0	0	0	0	0	10	53	10	53	-81.1
Zone 6	1	0	0	0	16	3	275	2	292	5	**
Zone 7	1	1	2	0	7	24	121	165	131	190	-31.1
Zone 8	1	0	0	0	0	0	0	108	1	108	-99.1
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	11	2	0	2	0	0	0	0	11	4	175.0
Zone 11	2	0	0	0	0	0	14	2	16	2	**
Zone 12	4	4	2	8	0	0	20	32	26	44	-40.9
Zone 13	2	2	0	0	9	0	31	161	42	163	-74.2
Zone 14	5	7	0	0	7	7	112	16	124	30	**
Zone 15	3	5	2	2	0	3	0	0	5	10	-50.0
Zone 16	0	0	0	0	0	0	159	124	159	124	28.2
Zone 17	1	0	0	0	0	0	265	420	266	420	-36.7
Zone 18	1	2	0	2	0	0	9	38	10	42	-76.2
Zone 19.1	0	0	0	2	0	0	62	6	62	8	**
Zone 19.2	1	0	0	0	0	4	0	163	1	167	-99.4
Zone 20	0	0	0	0	0	0	6	0	6	0	n/a
Zone 21	7	5	2	2	0	0	0	0	9	7	28.6
Zone 22	3	10	0	0	7	0	6	85	16	95	-83.2
Zone 23	23	24	4	8	8	4	199	6	234	42	**
Zone 24	22	23	4	4	21	12	75	28	122	67	82.1
Zone 25	19	15	10	6	10	0	8	14	47	35	34.3
Zone 26	42	33	0	12	0	0	7	33	49	78	-37.2
Zone 27	85	77	8	0	0	0	74	94	167	171	-2.3
Zone 28	37	42	8	4	6	4	33	95	84	145	-42.1
Zone 29	51	49	12	2	23	0	25	111	111	162	-31.5
Zone 30	36	51	2	10	5	0	32	17	75	78	-3.8
Zone 31	88	137	0	8	10	8	79	57	177	210	-15.7
Zone 32	25	17	8	36	19	24	123	187	175	264	-33.7
Zone 33	17	17	4	12	0	0	119	36	140	65	115.4
Zone 34	25	20	2	2	9	11	39	48	75	81	-7.4
Zone 35	33	45	6	14	3	0	74	53	116	112	3.6
Zone 36	20	27	8	4	6	3	46	532	80	566	-85.9
Zone 37	19	22	44	14	13	6	46	50	122	92	32.6
Zone 38	45	41	12	8	9	0	147	32	213	81	163.0
Zone 39	79	88	10	20	38	20	126	48	253	176	43.8
Montréal CMA	716	773	156	184	226	133	2,637	3,011	3,735	4,101	-8.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Zone 1	0	0	0	0	3	4	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	49	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	24	0	0	64	63	0	0
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	13	0	1	0
Zone 12	0	0	0	0	0	0	0	0
Zone 13	9	0	0	0	11	25	0	0
Zone 14	7	7	0	0	0	0	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	20	8	0	108
Zone 17	0	0	0	0	0	0	0	0
Zone 18	0	0	0	0	0	2	0	0
Zone 19.1	0	0	0	0	5	0	0	0
Zone 19.2	0	4	0	0	0	163	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	0	0	0	0	0	0	0	0
Zone 23	0	0	0	0	23	0	6	6
Zone 24	18	12	0	0	0	0	15	4
Zone 25	10	0	0	0	5	5	3	1
Zone 26	0	0	0	0	0	25	0	0
Zone 27	0	0	0	0	0	14	16	12
Zone 28	0	0	0	0	15	0	0	12
Zone 29	18	0	0	0	14	0	0	8
Zone 30	5	0	0	0	16	5	1	1
Zone 31	0	5	0	0	4	0	17	6
Zone 32	15	24	0	0	10	42	3	0
Zone 33	0	0	0	0	0	0	16	0
Zone 34	0	0	0	4	0	17	24	0
Zone 35	3	0	0	0	32	5	1	2
Zone 36	3	3	0	0	0	14	0	0
Zone 37	3	3	0	0	0	48	0	2
Zone 38	0	0	0	0	0	20	4	0
Zone 39	3	0	0	0	0	0	0	0
Montréal CMA	94	82	0	4	235	509	107	162

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	0	0	0	3	7	79	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	213	188	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	10	53	0	0
Zone 6	16	3	0	0	125	2	150	0
Zone 7	7	24	0	0	81	165	40	0
Zone 8	0	0	0	0	0	108	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	13	2	1	0
Zone 12	0	0	0	0	20	32	0	0
Zone 13	9	0	0	0	25	154	6	7
Zone 14	7	7	0	0	112	16	0	0
Zone 15	0	3	0	0	0	0	0	0
Zone 16	0	0	0	0	144	16	15	108
Zone 17	0	0	0	0	0	420	265	0
Zone 18	0	0	0	0	9	38	0	0
Zone 19.1	0	0	0	0	62	6	0	0
Zone 19.2	0	4	0	0	0	163	0	0
Zone 20	0	0	0	0	6	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	7	0	0	0	0	85	6	0
Zone 23	8	4	0	0	107	0	92	6
Zone 24	21	12	0	0	56	10	19	18
Zone 25	10	0	0	0	5	13	3	1
Zone 26	0	0	0	0	0	33	7	0
Zone 27	0	0	0	0	14	26	60	68
Zone 28	6	4	0	0	20	77	13	18
Zone 29	23	0	0	0	22	72	3	39
Zone 30	5	0	0	0	16	11	16	6
Zone 31	10	8	0	0	26	17	53	40
Zone 32	19	24	0	0	80	141	43	46
Zone 33	0	0	0	0	54	36	65	0
Zone 34	9	7	0	4	15	28	24	20
Zone 35	3	0	0	0	52	50	22	3
Zone 36	6	3	0	0	45	182	1	350
Zone 37	13	6	0	0	6	48	40	2
Zone 38	9	0	0	0	87	20	60	12
Zone 39	38	20	0	0	102	26	24	22
Montréal CMA	226	129	0	4	1,530	2,245	1,107	766

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
April 2015

Submarket	Freehold		Condominium		Rental		Total*	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Zone 1	4	2	3	4	0	0	7	6
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	1	2	0	0	0	0	1	2
Zone 5	0	0	0	49	0	0	0	49
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	9	64	79	0	0	64	88
Zone 8	1	0	0	0	0	0	1	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	1	2	0	0	0	0	1	2
Zone 11	1	0	13	0	1	0	15	0
Zone 12	0	0	0	0	0	0	0	0
Zone 13	9	0	11	25	0	0	20	25
Zone 14	9	8	0	0	0	0	9	8
Zone 15	0	3	0	0	0	0	0	3
Zone 16	0	0	20	8	0	108	20	116
Zone 17	1	0	0	0	0	0	1	0
Zone 18	1	0	0	2	0	0	1	2
Zone 19.1	0	0	5	0	0	0	5	0
Zone 19.2	1	4	0	163	0	0	1	167
Zone 20	0	0	0	0	0	0	0	0
Zone 21	6	2	0	0	0	0	6	2
Zone 22	0	3	0	0	0	0	0	3
Zone 23	5	6	23	0	6	6	34	12
Zone 24	19	14	0	0	15	4	34	18
Zone 25	21	6	0	5	3	1	24	12
Zone 26	0	10	0	25	0	0	0	35
Zone 27	24	32	0	14	16	12	40	58
Zone 28	11	9	15	0	0	12	26	21
Zone 29	24	12	26	0	0	8	50	20
Zone 30	14	19	16	5	1	1	31	25
Zone 31	15	30	4	0	17	6	36	36
Zone 32	8	14	18	66	3	0	29	80
Zone 33	7	7	0	0	16	0	23	7
Zone 34	4	11	0	17	24	4	28	32
Zone 35	7	14	32	5	1	2	40	21
Zone 36	8	9	0	14	0	0	8	23
Zone 37	12	15	0	48	0	2	12	65
Zone 38	6	11	0	20	4	0	10	31
Zone 39	33	24	0	0	0	0	33	24
Montréal CMA	253	278	250	549	107	166	610	993

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - April 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	9	2	3	7	79	0	91	9
Zone 2	0	2	0	0	0	0	0	2
Zone 3	1	0	213	188	0	0	214	188
Zone 4	3	5	0	0	0	0	3	5
Zone 5	0	0	10	53	0	0	10	53
Zone 6	17	3	125	2	150	0	292	5
Zone 7	10	9	81	181	40	0	131	190
Zone 8	1	0	0	108	0	0	1	108
Zone 9	0	0	0	0	0	0	0	0
Zone 10	11	4	0	0	0	0	11	4
Zone 11	2	0	13	2	1	0	16	2
Zone 12	6	12	20	32	0	0	26	44
Zone 13	13	2	23	154	6	7	42	163
Zone 14	12	14	112	16	0	0	124	30
Zone 15	5	10	0	0	0	0	5	10
Zone 16	0	0	144	16	15	108	159	124
Zone 17	1	0	0	420	265	0	266	420
Zone 18	1	4	9	38	0	0	10	42
Zone 19.1	0	2	62	6	0	0	62	8
Zone 19.2	1	4	0	163	0	0	1	167
Zone 20	0	0	6	0	0	0	6	0
Zone 21	9	7	0	0	0	0	9	7
Zone 22	10	10	0	85	6	0	16	95
Zone 23	27	36	115	0	92	6	234	42
Zone 24	47	39	56	10	19	18	122	67
Zone 25	44	21	0	13	3	1	47	35
Zone 26	42	45	0	33	7	0	49	78
Zone 27	93	77	14	26	60	68	167	171
Zone 28	53	50	18	77	13	18	84	145
Zone 29	76	51	32	72	3	39	111	162
Zone 30	43	61	16	11	16	6	75	78
Zone 31	98	153	26	17	53	40	177	210
Zone 32	52	53	80	165	43	46	175	264
Zone 33	21	29	54	36	65	0	140	65
Zone 34	36	29	15	28	24	24	75	81
Zone 35	42	59	52	50	22	3	116	112
Zone 36	34	34	45	182	1	350	80	566
Zone 37	76	42	6	48	40	2	122	92
Zone 38	66	47	87	20	60	14	213	81
Zone 39	133	128	96	26	24	22	253	176
Montréal CMA	1,095	1,044	1,533	2,285	1,107	772	3,735	4,101

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
April 2015	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
April 2014	0	0.0	1	16.7	0	0.0	1	16.7	4	66.7	6	--	--
Year-to-date 2015	0	0.0	1	3.4	3	10.3	6	20.7	19	65.5	29	600,000	645,783
Year-to-date 2014	1	2.6	1	2.6	0	0.0	8	20.5	29	74.4	39	602,000	659,613
Laval													
April 2015	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
April 2014	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Year-to-date 2015	0	0.0	0	0.0	3	10.0	10	33.3	17	56.7	30	529,846	573,240
Year-to-date 2014	0	0.0	0	0.0	4	12.1	13	39.4	16	48.5	33	499,711	588,189
North Shore													
April 2015	0	0.0	16	37.2	11	25.6	11	25.6	5	11.6	43	336,000	376,191
April 2014	0	0.0	22	31.0	36	50.7	10	14.1	3	4.2	71	324,084	337,488
Year-to-date 2015	3	1.5	54	26.7	77	38.1	41	20.3	27	13.4	202	350,000	375,588
Year-to-date 2014	5	2.0	83	32.5	111	43.5	36	14.1	20	7.8	255	325,000	351,342
South Shore													
April 2015	1	2.1	5	10.6	16	34.0	12	25.5	13	27.7	47	410,400	454,512
April 2014	2	4.3	5	10.6	16	34.0	14	29.8	10	21.3	47	400,000	463,911
Year-to-date 2015	2	1.3	19	12.3	51	33.1	39	25.3	43	27.9	154	400,000	443,047
Year-to-date 2014	5	3.0	31	18.7	55	33.1	42	25.3	33	19.9	166	384,370	422,979
Vaudreuil-Soulanges													
April 2015	0	0.0	10	45.5	3	13.6	1	4.5	8	36.4	22	322,284	411,171
April 2014	0	0.0	2	28.6	1	14.3	0	0.0	4	57.1	7	--	--
Year-to-date 2015	0	0.0	18	29.0	11	17.7	13	21.0	20	32.3	62	400,000	434,527
Year-to-date 2014	7	9.6	19	26.0	12	16.4	14	19.2	21	28.8	73	385,000	441,935
Montréal CMA													
April 2015	1	0.8	31	24.8	31	24.8	29	23.2	33	26.4	125	397,813	444,274
April 2014	2	1.5	30	21.9	54	39.4	26	19.0	25	18.2	137	354,597	417,792
Year-to-date 2015	5	1.0	92	19.3	145	30.4	109	22.9	126	26.4	477	395,000	433,886
Year-to-date 2014	18	3.2	134	23.7	182	32.2	113	20.0	119	21.0	566	370,000	419,087

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units April 2015						
Submarket	**April 2015**	**April 2014**	**% Change**	**YTD 2015**	**YTD 2014**	**% Change**
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	--	--	n/a
Zone 10	--	--	n/a	--	--	n/a
Zone 11	--	--	n/a	--	--	n/a
Zone 12	--	--	n/a	--	--	n/a
Zone 13	--	--	n/a	--	--	n/a
Zone 14	--	--	n/a	--	--	n/a
Zone 15	--	--	n/a	--	--	n/a
Zone 16	--	--	n/a	--	--	n/a
Zone 17	--	--	n/a	--	--	n/a
Zone 18	--	--	n/a	--	--	n/a
Zone 19.1	--	--	n/a	--	--	n/a
Zone 19.2	--	--	n/a	--	--	n/a
Zone 20	--	--	n/a	--	--	n/a
Zone 21	--	--	n/a	--	--	n/a
Zone 22	--	--	n/a	--	744,875	n/a
Zone 23	--	--	n/a	684,158	715,340	-4.4
Zone 24	--	--	n/a	--	497,465	n/a
Zone 25	--	--	n/a	469,823	--	n/a
Zone 26	--	--	n/a	336,912	317,594	6.1
Zone 27	383,029	355,740	7.7	403,837	349,778	15.5
Zone 28	--	--	n/a	603,237	589,271	2.4
Zone 29	373,185	357,120	4.5	391,200	399,182	-2.0
Zone 30	--	--	n/a	356,160	317,061	12.3
Zone 31	285,212	326,369	-12.6	311,472	308,249	1.0
Zone 32	--	--	n/a	452,258	445,284	1.6
Zone 33	--	--	n/a	499,439	301,442	65.7
Zone 34	--	--	n/a	490,317	459,934	6.6
Zone 35	--	--	n/a	417,461	401,193	4.1
Zone 36	--	--	n/a	556,237	621,161	-10.5
Zone 37	--	438,081	n/a	413,392	420,709	-1.7
Zone 38	395,927	--	n/a	350,996	331,216	6.0
Zone 39	411,171	--	n/a	434,527	441,935	-1.7
Montréal CMA	444,274	417,792	6.3	433,886	419,087	3.5

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2015	6,014	13,731	18,866	336,636	9.4	342,797	9.8
Q1 2014	5,890	13,637	17,738	324,669	9.0	332,455	8.9
% Change	2.1	0.7	6.4	3.7	n/a	3.1	n/a
YTD 2015	6,014	13,731	18,866	336,636	12.5	n/a	n/a
YTD 2014	5,890	13,637	17,738	324,669	12.0	n/a	n/a
% Change	2.1	0.7	6.4	3.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2015	2,860	8,805	13,813	269,446	14.5	272,319	14.4
Q1 2014	2,815	8,642	13,316	258,152	14.2	264,739	13.4
% Change	1.6	1.9	3.7	4.4	n/a	2.9	n/a
YTD 2015	2,860	8,805	13,813	269,446	19.3	n/a	n/a
YTD 2014	2,815	8,642	13,316	258,152	18.9	n/a	n/a
% Change	1.6	1.9	3.7	4.4	n/a	n/a	n/a
PLEX*							
Q1 2015	801	2,196	3,185	461,186	11.9	461,779	10.6
Q1 2014	872	2,250	2,935	442,245	10.1	444,041	9.3
% Change	-8.1	-2.4	8.5	4.3	n/a	4.0	n/a
YTD 2015	801	2,196	3,185	461,186	15.9	n/a	n/a
YTD 2014	872	2,250	2,935	442,245	13.5	n/a	n/a
% Change	-8.1	-2.4	8.5	4.3	n/a	n/a	n/a
TOTAL							
Q1 2015	9,687	24,762	35,939	328,992	11.1	333,419	11.3
Q1 2014	9,582	24,557	34,052	320,220	10.7	324,508	10.4
% Change	1.1	0.8	5.5	2.7	n/a	2.7	n/a
YTD 2015	9,687	24,762	35,939	328,992	14.8	n/a	n/a
YTD 2014	9,582	24,557	34,052	320,220	14.2	n/a	n/a
% Change	1.1	0.8	5.5	2.7	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
April 2015

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.0	121.5	2,027	8.0	66.6	816
	February	595	3.14	5.24	117.1	122.3	2,020	8.2	66.4	820
	March	581	3.14	4.99	117.1	122.6	2,021	7.9	66.2	828
	April	570	3.14	4.79	117.2	123.2	2,016	8.1	66.2	836
	May	570	3.14	4.79	117.3	123.5	2,011	8.1	66.0	836
	June	570	3.14	4.79	117.1	123.6	2,006	8.3	65.9	837
	July	570	3.14	4.79	117.2	123.5	2,006	8.7	66.1	835
	August	570	3.14	4.79	117.2	123.7	2,011	8.7	66.2	842
	September	570	3.14	4.79	116.9	123.8	2,017	8.5	66.2	839
	October	570	3.14	4.79	116.9	124.1	2,022	8.3	66.2	838
	November	570	3.14	4.79	116.9	123.8	2,026	8.3	66.2	832
	December	570	3.14	4.79	116.8	122.9	2,027	8.1	66.1	832
2015	January	570	3.14	4.79	116.9	122.9	2,028	7.8	65.9	833
	February	567	2.89	4.74	117.3	124.1	2,037	7.5	65.9	834
	March	567	2.89	4.74	117.3	124.8	2,043	7.5	66.1	832
	April	561	2.89	4.64		124.9	2,045	7.7	66.3	837
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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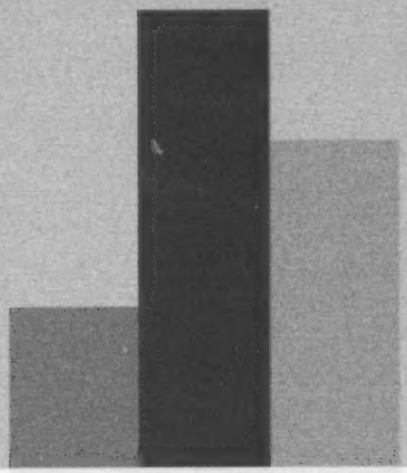

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- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
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